

Utah Money Management Council

350 N STATE STREET, SUITE 180
PO BOX 142315
SALT LAKE CITY, UTAH 84114-2315
TEL: (801) 538-1883
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MONEY MANAGEMENT COUNCIL MEETING
THURSDAY AUGUST 18, 2016
AT THE UTAH STATE TREASURER'S OFFICE
350 NORTH STATE STREET
SUITE 180
3:00 PM

A G E N D A

1. APPROVAL OF MINUTES OF JUNE 16, 2016 MEETING AND JULY 14, 2016 TELECONFERENCE MEETING
2. MONTHLY REPORTS
 - A) Division of Securities
 - B) Department of Financial Institutions
 - C) Deposit and Investment report update
 - i) Reports with questions-Follow up
3. DISCUSSION ON INVESTMENT OF LOCAL GOVERNMENT OPEB TRUST FUNDS
4. OTHER BUSINESS AS NEEDED
5. SCHEDULE NEXT MEETING AND ADJOURN

In compliance with the Americans with Disabilities Act, individuals needing special accommodations during this meeting should notify Kathy Wilkey, Administrative Assistant, at Room 180 State Capitol Building, (801) 538-1468.

Marina Scott, Chair
Salt Lake City
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Salt Lake City UT 84111
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Douglas L DeFries, Vice Chair
Bank of Utah
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Ogden, UT 84401
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ddefries@bankofutah.com

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Mark Hill
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Salt Lake City, Utah 84133
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Corrie Forsling
Summit County
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STATE MONEY MANAGEMENT COUNCIL-MINUTES
THURSDAY JUNE 16, 2016

The regular meeting of the State Money Management Council was held in the Offices of the Utah State Treasurer, 350 North State Street, Suite 180, at 3:00 p.m., Thursday June 16, 2016. In attendance were:

Marina Scott, Chair
Doug DeFries, Vice Chair
Wayne Cushing
Mark Hall
Ann Pedroza, Staff
Kirt Slaugh, Deputy State Treasurer
Tom Bay, Division of Financial Institutions
Michelle Black, Securities Division
Michael Green, Attorney General's Office
Bryan Nalder, Attorney General's Office
Randy Church, Wells Fargo Securities
Scott Burnett, Zions Wealth Advisors

Minutes of May 26, 2016 Meeting

The minutes of the May 26, 2016 meeting were approved unanimously.

Monthly and Quarterly Reports

Securities Division:

Ms. Black provided the Council with lists noting the deletions and additions to the Certified Dealer list and the Certified Investment adviser list for the new year beginning July 1, 2016. Council discussed the changes and then reviewed the lists briefly.

Financial Institutions' Report:

Mr. Bay reviewed the July 1, 2016 quarterly certification of public funds allotments for Qualified Depositories noting that there were no significant changes from the previous quarters report. Council discussed the report briefly.

Mr. Bay then discussed the May 31, 2016 report noting for new members that there is one institution on the list, Gunnison Valley Bank, whose allotment was reduced by 50% as per Rule 628-11.8, which allows the Council to adjust allotments due to a formal federal enforcement action. Mr. Bay noted that Gunnison Valley Bank's usage of their allotment is usually high and this month was at 95%. Council discussed the report briefly.

Deposit and Investment report update:

Ms. Pedroza noted that there were 32 reports outstanding for the report date of December 31, 2015. Council discussed the list inquiring about White Hills District and Bristlecone District as they have not reported for several years. Council inquired about their options and Mr. Green offered to send a demand letter. Ms. Pedroza will follow up on the question. Ms. Pedroza then informed the Council that the issue with Solitude Improvement District is moving towards

resolution. The account has been turned over to advisors on the list and they are liquidating the securities. Council reviewed the reports briefly.

Acceptance of Reports:

It was motioned and seconded, and all of the above reports were accepted unanimously.

Rule 10 Discussion

Ms. Scott noted that the discussion was tabled last month while Council members researched whether or not these types of securities were being issued. Ms. Scott noted that the Council needs to decide if the rule should be refiled or removed and statute language modified. Ms. Pedroza noted for the Council that there are CD's issued still but that most don't meet the rule criteria, some do but they are names most public treasurers would not want. She noted that most of the maturities were long and rates were not competitive on the runs she looked at. Council discussed briefly. Ms. Scott noted that she was inclined to re-enact the rule and continue to have it available. Council discussed this briefly and agreed to have the rule re-filed. Ms. Pedroza then noted that there were minor statute citation changes and rating organization name changes in the copy of the rule provided. Council approved the changes and voted unanimously to have the rule refiled.

Schedule Next Meeting

The Council then scheduled the next regular meeting for August 18, 2016 at 3:00 p.m., noting that the Council usually does not meet in July. With no other business before the Council, they adjourned at 3:30 p.m.

STATE MONEY MANAGEMENT COUNCIL-MINUTES
THURSDAY JULY 14, 2016

A brief teleconference meeting of the State Money Management Council was held in the Offices of the Utah State Treasurer, 350 North State Street, Suite 180, at 2:30 p.m., Thursday July 14, 2016.

In attendance by phone were:

Marina Scott, Chair

Doug DeFries, Vice Chair

Wayne Cushing

Mark Hall

In attendance in the office:

Ann Pedroza, Staff

Certification of Addition to Broker/Dealer List

Ms. Scott noted that this was a brief meeting to certify one firm and agent that dropped off the list as of July 1, 2016. She noted that the list had been e-mailed to Council members. Mr. Cushing inquired as to why they were dropped. Ms. Pedroza responded that the agent was out due to illness and did not see the application come into the office. When he found out he filled it out and returned it before the end of June. Ms. Scott called for any other discussion, seeing none she called for a motion to approve the addition. It was motioned and Council approved the motion unanimously.

With no other business before the Council, they adjourned at 2:34 p.m.



GARY R. HERBERT
Governor

SPENCER J. COX
Lieutenant Governor

State of Utah
Department of Commerce
Division of Securities

FRANCINE A. GIANI
Executive Director

THOMAS A. BRADY
Deputy Director

KEITH WOODWELL
Director, Division of Securities

TO:	Money Management Council
FROM:	Michele Black, Division of Securities
RE:	Current List Certified Dealer
DATE:	August 18, 2016

The following is the list of Certified Dealers and Agent(s) effective **August 18, 2016**:

Barclays Capital Inc.

Agents:	Peter Bjurstein	555 California Street, 30th Floor San Francisco, CA 94104
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BNP Paribas Securities Corp.

Agents:	Kathleen Cooney	787 Seventh Avenue New York, NY 10019
	Amit Ashok Jogal	2527 Camino Ramon San Ramon, CA 94583
	Hanan Levin	7101 College Boulevard Suite 550 Overland Park, KS 66210
	Robert McAndrew	787 Seventh Avenue New York, NY 10019
	Paul Thomas Montaquila	2527 Camino Ramon San Ramon, CA 94583
	Anthony Hoan Pham	" "
	W. Hampton B. Smith Jr.	787 7 th Avenue New York, NY 10019
	Dominic Aaron Wallace	2527 Camino Ramon San Ramon, CA 94583

DA Davidson & Co.

Agents:	Marcus A. Nield	7730 Union Park Avenue Suite 220 Midvale, UT 84047
	Staci Salinas	" "

George K. Baum & Company

Agents: Susan P. Gardner

Joseph C. Higginbottom

Frederic H. Jones

Stephen L. Strong

Brett C. Turnbull

4801 Main Street, Suite 500

Kansas City, MO 64112

1400 Wewatta Street, Suite 800

Denver, CO 80202

15 West South Temple, #1090

Salt Lake City, UT 84101

" "

4801 Main Street, Suite 500

Kansas City, MO 64112

Incapital LLC

Agents: William H. Money III

299 South Main Street, Suite 1317

Salt Lake City, UT 84111

Jefferies LLC

Agents: Andrew Davidoff

Thomas Lifson

11100 Santa Monica Boulevard

Los Angeles, CA 90025

101 California Street 31st Floor

San Francisco, CA 94111

LPL Financial LLC

Agents: Craig P. Adams

Stephen H. Beierlein

David Shipley

5929 South Fashion Pointe Drive, Suite 204

Ogden, UT 84403

5929 South Fashion Point Drive

Ogden, UT 84403

180 N. University Avenue Suite 140

Provo, UT 84601

Morgan Stanley

Agents: Cody Adams

Paul Barton

Deidre M. Cortney

Johnthomas L. Cumbow

Douglas Felt

Phil Fonfara

Thomas E. Nielson

60 East South Temple 20th Floor

Salt Lake City, UT 84111

6510 S. Millcreek Drive, Suite 100

Holladay, UT 84121

3033 East 1st Avenue, Suite 820

Denver, CO 80206

50 North Laura Street, Suite 2000

Jacksonville, FL 32202

60 E. South Temple

Salt Lake City, UT 84111

750 Lindaro Street

San Rafael, CA 94901

6510 S. Millrock Drive, Suite 100

Holladay, UT 84121

Morgan Stanley cont.

Agents: John R. Ott

Brian Parcell

Angela Leach Pizzichini

Joseph A. Ranucci

Michael Ruzek

Michael Wallblom

750 Lindaro Street
San Rafael, CA 94901
60 E. South Temple
Salt Lake City, UT 84111

3033 East 1st Avenue, Suite 820
Denver, CO 80206
50 North Laura Street, Suite 2000
Jacksonville, FL 32202
1441 West Ute Boulevard Suite 180
Park City, UT 84098
2 Union Square, 601 Union Street
Seattle, Wa 98101

Moreton Capital Markets, LLC

Agents: Benjamin Byington

Jordan Hansen

Brandon Hodge

Larry Lundberg

Andrew Robbins

Ryan Stoker

Jason Williams

101 South 200 East, Suite 300
Salt Lake City, UT 84111

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Multi-Bank Securities, Inc.

Agents: John Pedersen

6975 Union Park Avenue, Suite 600
Cottonwood Heights, UT 84047

Raymond James & Associates, Inc.

Agents: Mark McKinnon

2825 East Cottonwood Parkway, Suite 500
Salt Lake City, UT 84124

RBC Capital Markets, LLC

Agents: Eric Ajlouny

Scott Chappell

David Fahey

Walter Hall

John Hallgren

345 California Street
San Francisco, CA 94104
299 S. Main Street Suite 2000
Salt Lake City, UT 84111-2280

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345 California, 29th Floor
San Francisco, CA 94104
299 South Main Street, Suite 2000
Salt Lake City, UT 84111

RBC Capital Markets, LLC cont.

Agents: Ronald N. Mason
Brent Peterson

Patrick Porter

John Styrbicki

Sam Vetas

Michael Zetahmeyer

“ “
805 SW Broadway, Suite 1800
Portland, OR 97205
299 South Main Street, Suite 2000
Salt Lake City, UT 84111
60 South 6th Street
Minneapolis, MN 55402
299 South Main Street, Suite 2000
Salt Lake City, UT 84111-2280
60 South 6th Street
Minneapolis, MN 55402

Robert W. Baird & Co. Incorporated

Agents: Donald Eckstein

Dean R. Cottle

Cathleen Gillies

4017 Hillsboro Pike Suite 403
Nashville, TN 37215
222 South Main Street, Suite 1840
Salt Lake City, UT 84101
210 University Boulevard Suite 210
Denver, CO 80206

UBS Financial Services Inc.

Agents: Barry B. Bowen

John Doke

Jim Madden
Nat Mosley

299 South Main, Suite 2100
Salt Lake City, UT 84111
100 Crescent Court, Suite 600
Dallas, TX 75201

“ “
“ “

Wells Fargo Advisors LLC

Agents: R. Dane Bradshaw

Josh G. Burgon
Mathew Hufford

Daniel Payne

David Payne
Timothy Payne
Christopher Soutas

6550 South Millrock Drive #G50
Holladay, UT 84121
“ “
2455 Parleys Way, Suite 250
Salt Lake City, UT 84109
201 South Main Street, Suite 160
Salt Lake City, UT 84101
“ “
“ “
2455 Parleys Way, Suite 250
Salt Lake City, UT 84109

Wells Fargo Securities LLC**Agents: Joseph Celentano****Randy Church****Thomas Degenaars****David Dunmire****Brandon Hodge****Larry Horning****Daniel F. Quigley****Mark Sagin****Sarah Taylor****45 Fremont Street 34th Floor****San Francisco, CA 94105****299 South Main Street****Salt Lake City, UT 84111****100 West Washington 17th Floor****Phoenix, AZ 85003****700 Washington Street 5th Floor Suite 506****Vancouver, WA 98660****299 South Main Street 6th Floor****Salt Lake City, UT 84111****999 3rd Avenue 11th Floor****Seattle, WA 98104****550 South Tryon Street 4th Floor****Charlotte, NC 28202****700 Washington Street 5th Floor Suite 506****Vancouver, WA 98660****"****"****Zions Bank Capital Markets****Agents: Jacqueline Davies****Neil Decker****Wendy Jones****Brad Mayeda****Daniel Ricks****Ty Roberts****Kathy Sullivan****One South Main Street, 17th Floor****Salt Lake City, UT 84133****"****"****"****"****"****"****"****"****"****"****"****"****Zions Direct, Inc.****Agents: Jacqueline Davies****Neil Decker****Wendy Jones****Brad Mayeda****Daniel Ricks****Ty Roberts****Kathy Sullivan****One South Main Street, 17th Floor****Salt Lake City, UT 84133****"****"****"****"****"****"****"****"****"****"****"****"**



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Director, Division of Securities

TO:	Money Management Council
FROM:	Michele Black, Division of Securities
RE:	Additions to the Certified Dealer List
DATE:	August 18, 2016

The following agents and firms have been added to the existing list for conducting investment transactions with public treasures pursuant to rule 16 of the State Money Management Council:

Robert W. Baird & Co. Incorporated
Agents: Cathleen Gillies

Wells Fargo Advisors, LLC
Agents: Christopher Soutas
Mathew Hufford

12/31/15
Late D&I Reports
As of 8/15/16

Mendon City 6/15

East Garland Cemetery 12/14

Utah League of Cities & Towns 12/13

Utah Municipal Finance Agency 6/14

Park City Education Foundation 2010

Beaver Co Waste Mgt SSD #5 6/15

Fruitland Water Improv Dist 6/15

Leeds Area SS Dist 6/15

New Harmony Valley SS Dist 6/15

North Sanpete Ambulance Service 6/13

Summit County Serv Area #5 6/15

Weber Human Services 6/15

White Hills SS Dist 12/08 **Still active

Alton Town 6/15

Elwood Town 6/15

Scipio Town 6/15

Utah College of Applied Tech 12/14 **Still
active

Bristlecone Water Imp Dist 6/12 **Inactive

Corinne Drainage Dist #1 12/14

E. Duchesne Culinary Wtr Imp Dist 6/15

Elwood Drainage Dist 6/14

Iowa String Drain Dist 12/14

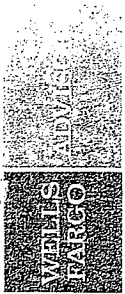
Millard Co Drainage Dist #2 6/14

Tremonton-Garland Area Drain Dist 6/15

Wasatch Institute of Technology 12/14

*date at end of entity name is the date of last
report received.

**Per auditor's office



SNAPSHOT

SOLITUDE IMPROVEMENT DISTRICT

DECEMBER 1, 2015 - DECEMBER 31, 2015
ACCOUNT NUMBER: 2822-7777

Progress summary

	THIS PERIOD	THIS YEAR
Opening value	\$202,053.88	\$0.00
Cash deposited	0.00	200,000.00
Securities deposited	0.00	0.00
Cash withdrawn	0.00	-1,413.91
Securities withdrawn	0.00	0.00
Change in value	-446.16	3,021.63
Closing value	\$201,607.72	\$201,607.72

As a Wells Fargo Advisors Client, you can easily simplify your finances by combining all your investing and banking into a single, easy-to-manage relationship. By upgrading to the Command Asset Program, you'll have access to many more features and benefits to help you manage your finances. You'll see all your investing and banking activity on one comprehensive monthly statement. It's as simple as talking with Your Financial Advisor. Ask them today about the Command Asset Program.

Portfolio summary

ASSETS	ASSET TYPE	PREVIOUS VALUE ON NOV 30	%	CURRENT VALUE ON DEC 31	%	ESTIMATED ANN. INCOME
Cash and sweep balances		34,130.32	16.89	34,603.88	17.16	3
Stocks, options & ETFs		0.00	0.00	0.00	0.00	0
Fixed income securities		107,295.84	53.10	107,445.00	53.29	1,993
Mutual funds		0.00	0.00	0.00	0.00	0
Preferreds/fixed rate cap secs		60,627.72	30.01	59,558.84	29.54	3,875
Asset value		\$202,053.88	100%	\$201,607.72	100%	\$5,871

SOLITUDE IMPROVEMENT DISTRICT

JULY 1, 2016 - JULY 31, 2016
ACCOUNT NUMBER: 2822-7777

Cash sweep activity

Our Cash Sweep program allows you to earn a return on the idle cash balances in your account by automatically investing such balances into one of our cash sweep options. These 'sweep transactions' may represent a net amount for the day and occur on settlement date. The following section displays transfers into and out of your sweep option. Transactions displayed here are Transfer To, Transfer From and Reinvested Dividends and Interest. These transaction amounts are not included in your cash flow summary.

DATE	TRANSACTION	DESCRIPTION	AMOUNT	DATE	TRANSACTION	DESCRIPTION	AMOUNT
07/01		BEGINNING BALANCE	36,543.80	07/20	TRANSFER FROM	BANK DEPOSIT SWEEP	-205,730.49
07/05	TRANSFER TO	BANK DEPOSIT SWEEP	495.70	07/21	TRANSFER TO	BANK DEPOSIT SWEEP	0.06
07/12	TRANSFER TO	BANK DEPOSIT SWEEP	168,018.23	07/29	TRANSFER FROM	BANK DEPOSIT SWEEP	-0.06
07/19	TRANSFER TO	BANK DEPOSIT SWEEP	672.76	07/31		ENDING BALANCE	0.00

Specific instructions and disclosures

Income on non-reportable accounts

Your income summary is categorized into taxable and tax-exempt income based upon the securities that you hold. Please be aware that, since this is a 1099 non-reportable account, this income will NOT be reported to the IRS, but is being provided to you for informational purposes only.